

STEEL from John Williams - it pays - CARDIFF 33622

JAMES & TATTON for STEEL

NEWS SUMMARY

GENERAL Ulster housing money inquiry Mr. Roy Mason...

Business Markets firm; Cocoa at new low EQUITIES closed at noon in a mood of quiet optimism...

Brezhnev warning Soviet President Leonid Brezhnev has said that there is "no lack of willingness" to reach a disarmament agreement...

Security inquiry Two security men at the British Aircraft Corporation missile factory in Stevenage have been suspended...

Captives freed Eight French civilians held prisoner by Polisario guerrillas in the Sahara for several months were freed...

Dispute ends Diplomats on the Manchester Evening News, in dispute over a byline, have accepted a peace formula...

Briefly... British Museum closed for two hours after a man threatened staff with a knife...

RADIO & TV SPECIAL Centre Pages THE BIG SLEEP STARTING CHRISTMAS

THE FINANCIAL TIMES wishes its readers a happy, and restful, Christmas

Table with 2 columns: Item Name and Price Change (e.g., Mills and Allen, Ulster TV A)

Sadat and Begin ready to extend talks if required

BY ROGER MATTHEWS, CAIRO, DEC. 23

President Anwar Sadat of Egypt and Mr. Menachem Begin, Israel's Prime Minister, are understood to have agreed that their talks at Ismailia on Christmas Day should continue into December 26 if time is needed for more detailed negotiations.

Mr. Begin, who is said to be bringing with him a comprehensive Middle East peace plan, would stay in Ismailia overnight and resume talks the following morning...

Invitations For this reason, President Sadat needs a headline-catching Israeli concession... Mr. Sadat also needs something from the Israelis which would justify his re-issuing invitations to those countries...

Retail trade reports big sales for Christmas

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

A LATE Christmas but a good one seemed to be the verdict from the retail trade yesterday, with the provincial stores reporting rather larger sales increases than those in the West End...

PUBLISHER'S NOTICE The Financial Times will not be published on Boxing Day and Tuesday, December 27. The next issue will be on Wednesday, December 28.

On the same period last year, it is showing an increase in real terms. Woolworth said that toys had been selling well. Over Christmas alone, it expects to have sold 20,000 skateboards...

Trafalgar House sells three City offices in £40m. deal

BY JOHN BRENNAN, PROPERTY CORRESPONDENT

TRAFALGAR HOUSE, the ship-new, air-conditioned Billiter Building, on Billiter Street, EC3, blocks are Broad Street House, understood to have sold three of its office investments for one £40m. block as its headquarters...

In the group's report for 1977, published this week, he wrote: "It has been known for some time that in due course the completed investment programme of our major City programme will be sold; this process has now commenced."

Unions agree to steel plant closure

By Pauline Clark, Labour Staff

UNIONS in the steel industry have agreed to the closure of the high cost steel works plant in Hartlepool a year ahead of plan in a deal concluded between management and representatives of the TUC steel industries committee last night.

According to the newspaper Yediot Aharonot, Israel envisages the continued presence of its forces on the West Bank of the Jordan, though the region is to have its own elected assembly.

Generous Details of the redundancy deal have not been disclosed but the terms are expected to be considerably more generous than the £2m. hand-out to 500 Scottish workers at Clyde Iron...

Selfridges is also finding it difficult to beat last December's sales in real terms, though both stores say it has been a very good Christmas and an exceptionally good year for trade.

Harrod's sales went through the £100m. mark last week for the first time. By the end of next month the store expects to have taken £120m. against £90m. in the past financial year...

John Lewis's two London stores, which at the peak of the tourist boom probably attracted fewer tourists than Selfridges and Harrod's, have been showing bigger sales increases in the last few weeks than some of the other West End stores.

Feature Page 11

West German bank chief quits in row

BY GUY HAWTIN FRANKFURT, Dec. 23.

WEST GERMANY'S banking and business community was shaken to-day by the news that Dr. Ludwig Poullain, chief executive of the Westdeutsche Landesbank, the country's second largest bank, has resigned after a boardroom row.

The deep rift between Dr. Poullain and his administrative Board has been openly discussed for a fortnight. It was evidently assumed here, however, that Dr. Poullain—one of the most powerful personalities in West German banking—had triumphed over his opponents among those who supervise the activities of the executive Board.



Dr. Ludwig Poullain, terse and mysterious

Dr. Poullain, in a terse and rather mysterious statement telefaxed to the news media, announced that he had resigned as executive chairman. He had in no way contradicted his responsibilities to the bank. "I believe, however, that until this question is finally and publicly cleared up and dispelled the bank's image could suffer. Therefore, I am resigning to prevent damage to the bank."

Dry acceptance His resignation was accepted in even firmer terms by the administrative Board—a glaring contrast to the normal mutual back-patting that traditionally follows such resignations in Germany.

It seems likely not only to set the pace for redundancy compensation elsewhere, but may also lead to similar claims from those whose jobs are not to be axed.

The bank, while it operates on a "universal" basis in competition with the Federal Republic's commercial banks, also acts as a central bank for the state of North Rhine-Westphalia. It has early put limits on its freedom of depositing the surplus liquidity of the state's local authorities-owned savings banks.

A decade ago the landesbanks of the Federal Republic had the reputation of being "solid" but

Continued on Back Page

Best wishes for a Merry Christmas Make it a Happy New Year by moving to Northampton. Leola Austin-Crowe, Chief Estate Surveyor to Northampton Development Corporation.

Table with 2 columns: Item Name and Price (e.g., Leaders and laggards on the Stock Exchange, Christmas shopping)

ON OTHER PAGES Appointments, Home News, How to Spend it, Insurance, etc.

For latest Share Index phone 01-246 8036

The week in London and New York

ONLOOKER

AHEAD of the Christmas holiday it was quite clear that the market was in a state of... Buyers few and far between



The week started more or less in the same vein as the previous five days trading with little demand for equities but continued support for gilts and rises of up to 14 points were seen on the longer end. Equities managed some recovery on Tuesday but...

The shares crashed down 34p to 118p next day and murmurs of "I told you so" could be heard wafting from the direction of Windsor. This time last year, Hestair made an unsuccessful bid for Spear and Jackson. It was fought off on the basis that Hestair's record was dubious...

Whisky shake-up

Distillers has certainly wasted no time in responding to the EEC Commission's ruling that the group's dual pricing structure is unlawful. The company is withdrawing its leading U.K. brand, Johnnie Walker Red Label, and the more up-market Dimple. Also it intends to apply for price increases of up to 30p a bottle on its other U.K. brands.

Spear profits shock

Rather late in the day on Tuesday, Spear and Jackson issued a short statement saying "the board now considers that the profits for 1977 are unlikely to exceed the profits of the previous year."

TOP PERFORMING SECTORS IN FOUR WEEKS FROM NOV. 24

Table with 2 columns: Sector and % change. Includes Property (+16.1), Electricals (+13.1), Discount Houses (+13.0), Wines and Spirits (+12.8), Hire Purchase (+11.4), Engineering (Heavy) (+11.1), All-Share Index (+6.7).

THE WORST PERFORMERS

Table with 2 columns: Sector and % change. Includes Motors and Distributors (-4.3), Machine and Other Tools (-3.8), Mining Finance (-2.3), Household Goods (-2.2), Toys and Games (-0.1), Oils (-2.1).

MARKET HIGHLIGHTS OF THE WEEK

Table with 4 columns: Index/Stock Name, Price, Change, and Notes. Includes Ind. Ord. Index (483.7), Treasury 10% 1992 (694), FT Actuaries (205.00), and various individual stocks like Assam Frontier, Bell (A.), Burton A., etc.

U.K. INDICES

Table with 4 columns: Index Name, Dec. 23, Dec. 16, Dec. 9. Includes Average (77.55), Fixed Interest (80.09), FT Actuaries (205.00), Consumer (Durable) (190.25), and Red. Debs. (62.03).

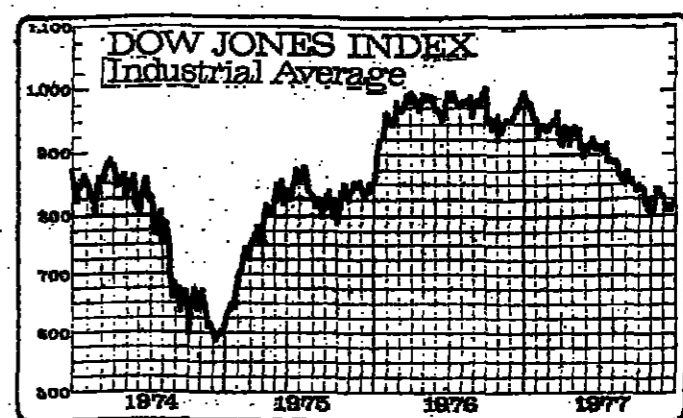
Weekend hopes with caution

BY JOHN WYLES

NEW YORK, Dec. 23

LOOKING backwards as they move into the future, members of the Wall Street investment community are departing for their Christmas holiday with the strong hope that the New York Stock Exchange is moving into a year-end rally. Past experience is a powerful influence on both investors and market analysts alike, and the December-January period has often proved to be a pattern setting time for the stock market.

In other words, the hope, and in some quarters expectation, is that the steady slide which has reduced the value of the Dow Jones Industrial Average by nearly 19 per cent since the start of the year, may not only be reversed over the next two or three weeks but also fix the average on a rising curve for some months. This has happened before. In four successive years after 1971 the turn of the year trading ended a persistent downward movement in the market and established a rising note which lasted for some time.



stock market, whose anxieties 7 per cent was being predicted about the effect of oil imports for the year-end by many on the exchange value of the respectable analyst. Fed funds dollar have become increasingly are currently being traded at 6 per cent. When it was seen that around 6 per cent. If it materialises, a year-end rally would at least help restore some credibility to the Stock Exchange market as a guide to short-term economic development. For, as long as it fails to conform with broader economic expectations, it will remain an anomaly with considerable influence on the outlook for 1978.

CLOSING INDICES

Table with 2 columns: Day and Index Value. Monday 877.85, Tuesday 864.22, Wednesday 813.93, Thursday 821.81, Friday 829.87.

Mining Gifts from Government

BY PAUL CHEESERIGHT

AS THE arteries of the stock markets were already congealing for Christmas, the immediate impact of the Government's decision to abolish the 25 per cent surrender rule on foreign share dealings was slight.

Indeed, rumours of such a move were circulating 24 hours before the announcement. When the decision was declared it was as if the markets had received a welcome gift, the contents of which they already knew and which they could quite safely leave unwrapped. Pleasure would be more happily felt in the New Year.

For all that, the mining markets had suddenly been relieved of an incubus which has restrained trade since 1965. While it will still be necessary to pay the investment dollar premium on overseas currency premium at the moment they sell their stocks.

The response in London was wholly predictable. Prices were marked up. This helped the Gold Mines Index to gain 3.1 on Wednesday to 132.9, but buyers had other preoccupations and on Thursday the Index lost 0.5 and yesterday closed at 131.6.

Clearly it will take some time for the London market to settle down under the new conditions. It is quite possible that in the first few weeks of the New Year the mining sectors will move erratically as portfolio managers switch out of investments they would like to have sold a long time ago had it not been for the losses they would have incurred under the surrender rule.

Certainly the mining markets will have a greater degree of flexibility and this could affect the Australian, Canadian and American sectors more than the South African, where the risks to investment whether political or economic, remain as strong as ever at any fundamental level.

The announcement was not unexpected. Johannes had mentioned the possibility in his annual report last October. The mine's closure has been hastened by the technical problems it has faced. But the result is the loss over a period of nine months of more than 1,000 jobs in Namibia (South West Africa).

It was a sign of the times that the U.S. group, Phelps Dodge, whose prosperity has traditionally rested on copper, should declare a change of priorities in its exploration budget. Next year less money will be spent on the search for hard rock minerals and more on looking for energy minerals. The reason was not far from the future of the uranium market remains uncertain. In the medium and longer terms, the immediate prospects are higher tax payments and a reduced capital allowances.

Tin Outputs Compared

Table with 4 columns: Country, 1977, 1976, Total to date (months), Same period previous year. Lists countries like Nigeria, Australia, Indonesia, etc. with their respective tin outputs.

Chess article featuring a game between West and East. Includes text about the game, a chessboard diagram (POSITION No. 195), and a solution for White to mate in three moves.

Chess article featuring a game between White and Black. Includes text about the game, a chessboard diagram (PROBLEM No. 195), and a solution for White to mate in three moves.

Radio and television programmes which normally appear on this page can be found in a special Christmas section.

Handwritten signature or note at the bottom of the page.







The Arts



Bill Owen and Dickie Henderson

Cinderella BY CHRIS DUNKLEY

One of the very best buys in the world of pantomime this Christmas is David Poulson's Cinderella at the Churchill Theatre, Bromley. In pleasing contrast to some other Christmas shows, nothing has been skimped; there are star performers and an almost bewildering number of elaborate costume changes.

Elkie Brooks BY ANTONY THORNCROFT

Unless you are into razor blades and safety pins—or rather pins and razors—are into you—this has been a pretty average year for British popular music. One of the few exceptions has been the sudden acceptance of Elkie Brooks, who for more years than it is decent to mention has been working her passage through dance halls, avant-garde combinations like Dada, rock groups such as Vinylz Joe, to final acceptance as a really impressive solo artist, capable of overflowing the Albert Hall.

First performance of new Panufnik symphony

Andrei Panufnik's new symphony—Sinfonia Mistica—will be performed by the Northern Sinfonia conducted by Christopher Seaman on Friday, January 20, 1978 in the Queen Elizabeth Hall. The Northern Sinfonia, which commissioned the work, will also give performances in Middlesbrough and Newcastle.

Cats of fame and promise

WHEN I PLAY with my cat, I feel as if I am in a world of my own. I can't remember how long it has been since I first wrote Michel de Montaigne in his Essais, 1580. Frank Walton echoed his sentiments in the Complaint Against Cats (1652). "When my cat and I entertain each other with mutual arch tricks (as playing with a cat), who knows but that I make her more sport than she makes me?"



Postcard by Louis Wain from Alexandra Artley's new book The Great All-Picture Cat Show (Astragal Press)

The half-crazed 18th-century poet Kit Smart, rhapsodised over his cat Jeffery, declaring: "He is of the tribe of Tiger." The poet Madame Desmoulières, even carried on a correspondence between her cat Grisette and the due de Vivonne's dog, Cochon, whom her daughter, later immortalised in a play, La Mort de Cochon.

Edward Lear (1812-1895), humanist, watercolourist and engraver, presumably had the antics of his cat Foss in mind when he recounted the adventures of The Owl and the Pussy Cat (who) went to sea in a beautiful pea-green boat, and Aunt Jobiska's "Kuncible cat with crimson whiskers." In The Fobbie Who has no Toes. While in To A Cat, Swinburne (1837-1909) begged: "Sately, kindly, lordly friend, consend here to sit by me."

Fry observed

BY ANTHONY CURTIS

For people of my generation the words Christopher Fry possess a peculiar resonance. They are a part of our youth when for a few years the theatre seemed to be heading in a wholly new direction. It turned out in the end to be a garden path up which we were being led; a garden path festooned with Chinese lanterns, vibrating with solemn chords from the vox humana of the organ of an Anglican cathedral at whose front-butresses the path came to an abrupt stop.

All this was a long time ago, I remember, and I would not willingly go through it again. I was reminded of it by the fact that this week Fry reached the age of seventy and dear old Auntie Beeb, who never misses an anniversary, decided rightly to do him honour on Radio 4. The form taken by the celebrations was a feature on Sunday night Can You Find Me? by Frederick Bradburn based on a forthcoming book of that title by Fry about his own family and radio productions of two of his plays, A Sleep of Prisoners on Monday; and The Boy with a Cat on Friday. These were all full of interest, and produced with a distinction worthy of the man but I craved for more than this, ungratefully.

Radio

What a strange man his father sounds. His name incidentally was Harris, the lovely, romantic, chocolatey "Christopher Fry" was taken from his mother's family.

John Mortimer. He too, I emerged, had a very remarkable father—this is clearly a prerequisite for anyone who aspires to write for the stage. Mr. Mortimer described his father as a barrister, as "the doyen of the divorce court," the really remarkable thing about him was that he continued to occupy this position even when he was totally blind.



Christopher Fry



Joan Baez as The Lord Chancellor and Jane Metcalfe as Isobello in the new D'Oyly Carte production of Isobello, designed by Bruno Sattini, which is now in repertoire with other Gilbert and Sullivan classics at Sadlers Wells Theatre.

Joan Baez BY ANTONY THORNCROFT

Joan Baez is a survivor. Although her vision of the world has often been apocalyptic, and she has almost singlehandedly taken on the fight against man's inhumanity to man, she is still capable of touring the circuit with any other pop star, fuelling the little encouragement in versions bank balance in order to We Shall Overcome, Amazing Grace and all the other rather dreary songs which have attached themselves to Joan Baez. There were even Christmas Carols at the gig when, fed up with hearing out of tune neighbours rather than Ms. Baez, I crept out at Hammersmith this week, there

should have so sold out to her fans, her voice is probably the finest in pop, and she is one of the few performers who can hold the stage with nothing but her material and her guitar playing. But the fans on the stage were no asset, and the willingness with which she accepted the choices of the loud mouthed members of the audience was democratic but anti-music. There was little apart from the title song, her best album "Diamonds and Rust" and her true qualities were hid in a welter of cheap emotion and commercialised schmaltz. But she remains the best singer of the generation.

F.T. CHRISTMAS CROSSWORD PUZZLE

A crossword puzzle grid with some numbers in the squares, indicating the starting points for words.

A prize of £10 will be given to each of the senders of the first five correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10 Cannon Street, London, EC4P 4B4. Winners and solution will be given next Saturday.

- ACROSS
8 Favourite get on in short skirts (7)
9 Vital organ has indeed been saved (9)
13 I'd return about the rustic washerman (5)
14 Sounds keen but is just a bore (5)
15 Voice a chance in the pools with old Bob (7)
16 Needed no washing after the Sprats had finished (7)
17 Smooths things out for the club (5)
18 The laxy fellow gives one to the GP (5)
20 The way up for the celebrity is about one (5)
22 Was Heath employed unprofitably? (8)
23 The brigand has to fillet it (6)
25 Society girl turns to jazz—you can't get any lower (7)
27 Dance—Shakespeare wrote it for itself (7)
28 Probes the straits (6)
31 A penny for an old boiler (6)
32 Audacious imposition at the tallers (4-2)
33 Founded on a counterfeit note (6)
36 Factor of time and bible part (6)
37 Storm centres in China (7)
38 Following Turkish leader who is not well (7)
41 Caesar's father: upset by a spell (6)
42 Failure for the Left before a recess (5)

- DOWN
43 Characteristic which, in a detailed sense, is distressing (8)
44 To stray among the hills will cause extreme fears (7)
1 A form of Maoism that is growing (6)
2 Relative gets about in what is left (8)
3 A few times—but not three times (4, 2, 5)
4 Exploited in a dark room (6)
5 Suitable trial for those who survive (7)
6 A page for every day of the week in London thoroughfare (8, 5)
7 A dance to make you stagger (4)
10 Endorses what this period chooses (6)
11 Not in favour of a command this month (7)
12 Agree to advantage about a quarter (6)
19 Methodical for a soldier (6)
21 Hall the French streakers the boulevardiers (7)
24 Hidden sign for Ministers' State (11)
26 High-ranking Russian office takes to flight (3, 7)
28 She was an ass to travel with Stevenson (8)
29 It usually observes the precept, De mortuis nil a bonum (7)
30 Shoes for a chap in the str (6)
32 They are always behind but they give you a glimpse what is coming (8)
33 The Colonel of the Huts (6)
34 Spoil the audience at a side resort (7)
38 It is shabby to be downy them (6)
40 I owe, I hear, a thank you letter (4)

SOLUTION TO PUZZLE No. 3582

A grid of letters corresponding to the crossword puzzle, showing the solutions for the words listed. The solutions are: 8. SLEAZEBAGS, 9. LUNG, 13. WASHERMAN, 14. BORE, 15. TIPS, 16. WASHING, 17. SMOOTH, 18. GP, 20. CELEBRITY, 22. FILLING, 25. DOWN, 27. DANCE, 28. PROBE, 31. PUNY, 32. IMPOSITION, 33. FOUNDATION, 36. FACTOR, 37. STORM, 38. FOLLOWING, 41. CAESAR, 42. FAILURE, 43. DISTRESSING, 44. STRAY, 1. MAOISM, 2. LEFT, 3. TIMES, 4. DARK, 5. SURVIVE, 6. THROUGHFARE, 7. DANCE, 10. ENDORSES, 11. UNFAVOUR, 12. ADVANTAGE, 19. METHODICAL, 21. STREAKERS, 24. SIGN, 26. OFFICE, 28. ASS, 29. OBSERVES, 30. STRIPES, 32. BEHIND, 33. COLONEL, 34. RESORT, 38. SHABBY, 40. LETTER.

JUNE FIELD

HOME NEWS

Engineering export orders down again

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

THE DISTURBING downward had a marked effect on total export orders for the home order books. Engineering industry continued to falter in the third quarter, according to the Department of Industry statistics released yesterday.

Over the three months to the end of September they increased by 7 per cent, remaining the improvement which was recorded last year but which faltered during the second quarter of this year.

Liberals to meet on pact next week

BY RUPERT CORNWELL

SPECIAL meeting of the steering committee will be held next Saturday to settle all-important motion on the terms of the agreement with the Government to go before the emergency assembly on January 21.



Mr. John Pardoe

Options

Formula is likely to be negotiated with one or two other amendments sent delegates have been sorted out carries the day, the proposal of resignation by the leader will be averted, relief not only of MPs but of party activists.

has subsided, most Liberal MPs are anxious for the rift between the leadership and the grassroots to be healed. Liberals in the country as well as at Westminster want to keep the coalition option for the party—the argument underlying Mr. Steel's enthusiasm for the pact with Labour in the first place.

Over 1m. sign early retirement petition

A PETITION signed by more than 1m. people and urging voluntary retirement for men at the age of 60, will be presented to the Commons on January 30. It will be one of the largest petitions to reach Parliament.

Mr. Janner, who will present the petition to the Commons, added: "Under the present ludicrous arrangements, people who feel fit in body and mind to continue working are forced to retire at 65."

Exchange rate pressures affect interest

BY MICHAEL BLANDEN

PRESSURES ON exchange rates caused for bank loans in the early part of the year, but the main factor producing part of 1978 putting renewed divergent movements in the pressure on the money supply.

Official discount rates moved up in the U.K., Ireland, Belgium and Luxembourg but were reduced in West Germany during the month to mid-December. In the U.K., the rise in the Bank of England's minimum lending rate from 5 to 7 per cent was followed by an increase in lending and deposit rates at the clearing banks.

Accountants change deferred cost rules

BY CHRISTINE MOIR

RESEARCH and development depreciation rates, the length of costs must be written off in the life remaining to the asset, the year of expenditure, according to the latest accounting standard, published yesterday.

Any amount carried forward should be reviewed at the end of each accounting period to see if deferral complies with these exemptions. Possibly more important, deferred development expenditure should not be included in current assets in the balance sheet from the New Year.

Councils seek mining curbs

BY JOHN LLOYD

LOCAL AUTHORITIES in the early in December, that they believed the programmes for open-cast coal extraction involved "too much too quickly". They said that the environmental consequences of the programmes "could not be justified except in the case of a national emergency."

receiving a high number of planning applications. The regional authorities have no powers to veto open-cast operations, though they can insist on a planning inquiry, a right they are exercising increasingly. However, the Secretary of State for Energy is the final arbiter of such an inquiry and councils feel that the Department of Energy—the NCB's sponsoring department—is applicant, jury and judge.

Scottish output down in stagnant quarter

BY STUART ALEXANDER

INDUSTRIAL PRODUCTION in Scotland in the second quarter of 1977 was rather lower than in the first quarter, said Trade and Industry, weekly magazine of the Department of Industry, yesterday.

Boom year ahead for tourism

BY ARTHUR SANDLES

ITAIN COULD earn a further boom from foreign tourism next year, bringing the total tourist income of the nation to £3.5bn. But the placing considerable strain on the main tourist centres, according to a report by catering industry consultants Greene, Belfield & Co.

four years. This is unlikely to make much of a dent in the overall demand situation. It is likely, says the report, that quoted trends will rise by 10-12.5 per cent in London and the provinces, but that the average rise in the Capital could be as high as 15 per cent, in real terms because of the decline in tourist operator discounts.

Threat to some Boxing Day trains

BRITISH RAIL'S plans to run no trains from Liverpool Street services on Boxing Day for the first time in four years have gone wrong in some areas. Limited services have been reintroduced at the request of Anglia.

U.K. hits back in air routes row

BY DAVID FREUD, INDUSTRIAL STAFF

THE GOVERNMENT has backed the Scandinavian Airlines System out of the Scandinavian Government side the terms of the agreement for their decision to terminate their air service agreement with the U.K. from the end of next year.

it was hard to understand why the Scandinavian Governments had taken this extreme line. "In view of the fact that both the capacity mounted and the earnings of British and Scandinavian airlines are so nearly in balance, it is difficult to imagine what advantage they hope to achieve."

have been filed with the Scandinavian authorities recently. No reply has been made. The applications are for a Gatwick-Bergen route by Dan Air Services, an Edinburgh-Stavanger route by Air Anglia and for Gatwick-Copenhagen and Edinburgh-Newcastle-Copenhagen routes by British Caledonian.

Long shutdown every year urged

AN MP is to press the Government to open discussions towards making the week between Christmas Day and New Year's Day a general holiday. Mr. Gwilym Roberts, Labour MP for Cannock, has tabled a Commons question urging Mr. Albert Booth, Employment Secretary, to undertake a study of the companies which are allowing their employees such a holiday this Christmas.

Mason backs inquiry on 'Government cash for Provos'

BY OUR BELFAST CORRESPONDENT

MR. ROY MASON, the Ulster Secretary, has agreed to a public inquiry into placing of contracts by the Northern Ireland Housing Executive because of continuing allegations that Government money fell into Provisional IRA hands. The inquiry was sought by Mr. James O'Hara, the executive's chairman, who said that public confidence in the Housing Authority was being undermined by the controversy.

Value of new companies dip

THE NUMBER of new company registrations rose to 5,007 in November compared with 4,404 the month before. However, the value of the registrations, at £33m, was lower with only three companies registering a nominal capital of more than £1m.

British Nuclear Fuels £62m. conversion orders

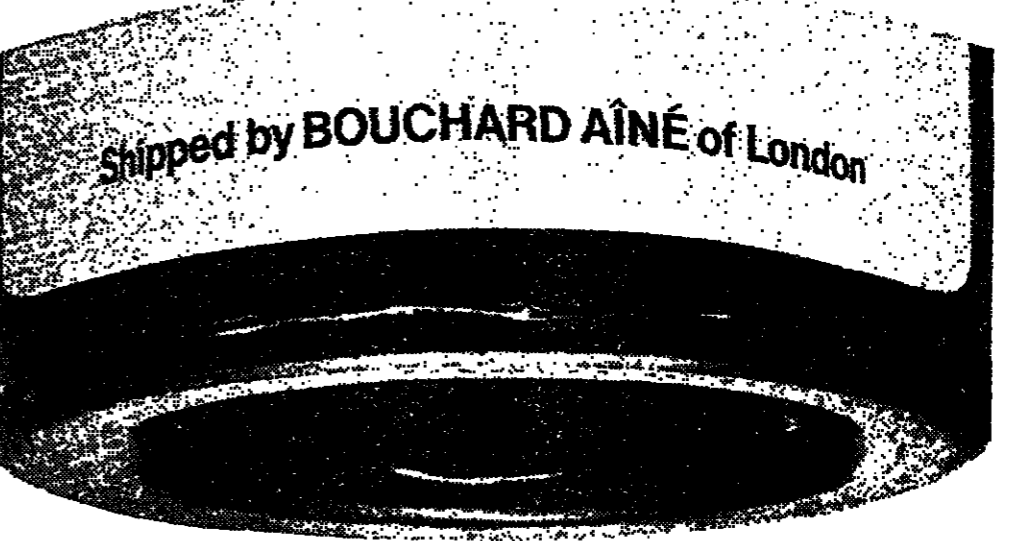
BY DAVID FISLOCK, SCIENCE EDITOR

BRITISH NUCLEAR FUELS has orders worth £62m. for converting ore to uranium hexafluoride, the form required for uranium enrichment. New plant being commissioned at British Nuclear Fuels' Springfields works, near Preston, is expected to double the company's capacity for making uranium tetrafluoride next summer.

Housing cost yardstick up 4%

BY OUR BUILDING CORRESPONDENT

THE HOUSING cost yardstick, in tenders accepted by housing authorities on or after December 23 qualify for the increase. The latest rise means that the public housing bodies, has been raised by 4 per cent, since June, 1975, when the Department of the Environment announced the first increase yesterday and all schemes first implemented in 1967.



What's in a name?

A name that's recognised can inspire awe, envy or, in this case, confidence. It's a name with a reputation for accepting only the best, and maintaining the highest standards. An assurance for the wine-buyer that his choice has been expertly selected and carefully shipped.

read the small print first Bouchard Aîné Burgundy specialists and shippers of fine wine 13 ECCLESTON STREET, LONDON SW1 \*Aîné denoting the eldest son of the family





WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

Rally of 14 1/2 points on week

BY OUR WALL STREET CORRESPONDENT

HELPED BY favourable year-end technical factors, Wall Street showed a further good recovery... Rally of 14 1/2 points on week

inclined to make further progress... HONG KONG—Stocks weakened further in relatively large volume...

OTHER MARKETS

Canada firmer

Share prices on Canadian markets closed in firmer vein yesterday following a short-term pre-holiday trading session...

PARIS—Market gained ground helped by the calmer foreign exchange markets and the OPEC oil price freeze...

SPAIN—The recovery movement continued with the General Index adding 1.85 at 82.25...

MILAN—Short-covering operations helped the market to recover a little in slack trading...

Indices

NEW YORK—DOW JONES

Table showing Dow Jones Industrial Average and other indices for New York, Dec 22-23, 1977.

Table showing Standard and Poors indices for Dec 22-23, 1977.

Table showing various international indices including London, Hong Kong, and others for Dec 22-23, 1977.

NEW YORK

Large table of stock prices for New York, Dec 22-23, 1977, listing various companies and their share prices.

OVERSEAS SHARE INFORMATION

Table of overseas share information for Dec 22-23, 1977, including London, Tokyo, and other markets.

N.Y.S.E. ALL COMMON

Table of N.Y.S.E. All Common stock prices and volume for Dec 22-23, 1977.

RACING BY DOMINIC WIGAN

Pick Master Monday to win on Tuesday

THAT OFTEN underrated Irish hurdler, Master Monday, can finally convince backers that he is his country's best Champion Hurdle prospect...

The Christmas Crossword appears on Page 6

has gone up by almost two stone in the weights. However, anti-sport backers have been in no hurry to support him...

THE CHRISTMAS CROSSWORD: 1.15—Accelerate, 1.45—Dramatic, 2.20—Royal Frolic...

NEWTOWN ABBOT: 12.45—Stromboli, 1.45—Dublin Express, 2.30—Charbonnet...

WETHERBY: 12.45—Clandio Nicolai, 2.45—Nine Palm, 3.15—Carragee Prince...

SPAIN: December 23, Madrid, Barcelona, Valencia, etc. results.

BRASIL: December 23, Rio de Janeiro, Sao Paulo, etc. results.

GERMANY + PARIS

Table of stock prices for Germany and Paris, Dec 23, 1977.

AUSTRALIA

Table of stock prices for Australia, Dec 23, 1977.

STOCKHOLM

Table of stock prices for Stockholm, Dec 23, 1977.

BRUSSELS/LUXEMBOURG

Table of stock prices for Brussels/Luxembourg, Dec 23, 1977.

SWITZERLAND

Table of stock prices for Switzerland, Dec 23, 1977.

MILAN

Table of stock prices for Milan, Dec 23, 1977.

TOKYO

Table of stock prices for Tokyo, Dec 23, 1977.

VIENNA

Table of stock prices for Vienna, Dec 23, 1977.

AMSTERDAM

Table of stock prices for Amsterdam, Dec 23, 1977.

JOHANNESBURG

Table of stock prices for Johannesburg, Dec 23, 1977.

MUMBAI

Table of stock prices for Mumbai, Dec 23, 1977.

OSLO

Table of stock prices for Oslo, Dec 23, 1977.

INDUSTRIALS

Table of industrial stock prices for Dec 23, 1977.

Advertisement for CHARITIES AID FOUNDATION, 48 Pembury Road Tonbridge Kent TN9 2JD. Text describes various charity giving options.

Advertisement for RACING, featuring horse racing news and results from various tracks.

Advertisement for Pick Master Monday to win on Tuesday, featuring racing tips and results.

Advertisement for CHARITIES AID FOUNDATION, similar to the one on the left, detailing charity giving methods.

# FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4A 3DF  
Telegrams: Finantime, London P54. Telex: 863341/2, 863387  
Telephone: 01-245 8000

Saturday December 24 1977

## Editorialists anonymous

THE English convention that leading articles are anonymous... Set it against a background of falling interest rates and the rise can be spectacular.

That is the main theme of the top performing shares during 1977, as illustrated in the tables compiled by DataSTREAM on December 21. Exceptional performance in three cases has been underpinned by bid hopes, while in another, Swan Hunter, it has been helped by speculation about cash from nationalisation.

### Incombustible

To be burnt unread is a relatively kind fate. It is much worse to be read at the wrong time and in the wrong mood, and Financial Times journalists are particularly vulnerable to this misfortune.

### Superiority

Apart from the inherent superiority of the English system, however, there are times when a journalist has reason to be unusually grateful for it. Christmas is one such time—paradoxically, perhaps, since the system is then at its weakest: the views expressed in a Christmas leading article, whether moral or merely frivolous, are unlikely to read like a consensus of professional opinion.

# Leaders and laggards on the London Stock Exchange

## Who won and lost in a year when confidence returned

By ANDREW TAYLOR and JOHN MOORE

### THE LEAGUE TABLES

THE TOP TEN (Market capitalisations £25m-plus at December 21, 1977)		THE ALLCOMERS LEAGUE (Market capitalisation £100,000-plus at December 21, 1977)	
TABLE 1	% rise	TABLE 3	% rise
British Aluminium	+359	Cableform Group	+721
Capital and Counties	+326	Baraora Tea	+850
Electrocomponents	+297	Lennox Bros.	+492
Swan Hunter Group	+283	Rosehaugh Co.	+586
United Dominions Trust	+221	Leigh Interests	+584
Oil Exploration	+207	New Sybret	+500
Proprs. of Hay's Wharf	+204	Deunidi Holdings	+465
Burton Group "A"	+203	Manganese Bronze	+431
Arthur Bell & Sons	+197	Sound Diffusion	+389
MEPC	+193	Campari	+373

THE BOTTOM TEN		THE DOWNS	
TABLE 2	% fall	TABLE 4	% fall
Reed International	-29	Staflex International	-57
Tate & Lyle	-21	Winghoby's Consolidated	-50
EMI	-20	Harvey Baird	-50
British Leyland	-19	Wilson Peck	-49
Electric Trust	-12	Blackman & Conrad	-48
Thomas Botchwick	-11	Leaderfish	-41
Bridon	-10	Change Wares	-40
P & O	-9	D. M. Lancaster	-40
Cape Industries	-6	Candiff Holdings	-39
Molins	-6	Jamaica Sugar	-36

The all-share index did not reach its peak of 226.99 until the following month, but already would determine market sentiment for the remainder of the year had started to emerge.

A sequence of disappointing results from the likes of Balcock and Wilcox, BSR, Reckitt and Colman, Stone Platt, Bridon, Rotork, CRW, culminating in a gloomy third quarter declaration from ICI, kicked the market out of bed.

The decision to issue a policy (which during the year raised from £1,788.30 to £1,884.5) knocked dollar earners like BSR and Gestetner leading them towards the bottom of the share price performance tables.

Last year's Grand Prix champion, the Thomson Organisation, is absent from the 1977 top ten table—for only the second time in six years.

The draining away of confidence during the last three months reduced the gain on the 30-share index to 33 per cent. by December 21, compared with a 55 per cent. increase when the market peaked. But there have still been plenty of spectacular price rises, and the average increase among the top ten per cent. during the year is 248 per cent.



The under water car James Bond uses in the Spy Who Loved Me. Its Cableform Pulsomatic electronic control system comes from the Cableform Group—the outright champion of the all-comers league.

The retail sector has been strong performer with the share price in the FT-Actuaries rising by around 90 per cent. despite a 24 per cent. decline in retail sales volume in the nine months to September.

Arthur Bell with a late run just made it into number eight position in the top ten. Independent whisky distillers have been subject to intense takeover speculation during the year culminating in Seagram's offer for Glenlivet Distillers.

So much for the good news. Over on the laggard's list there are three real heavyweights proping up the table. All three have had special trading problems. Tate and Lyle's poor performance arises from a deteriorating outlook for profit combined with a halcyon share price which has been stretched by series of major acquisitions year ago.

### Letters to the Editor

#### Money supply

From Mr. N. Travers  
Sir—May I suggest that a great deal of nonsense has been uttered about money supply growth over the past few weeks.

#### Essentials

From Mr. J. Butts  
Sir—I read with incredulity that wealth tax is to be given priority after the next general election, assuming the Labour Party win.

#### Banking

From Mr. A. Lamb  
Sir—After seeing so much advertising for different banks, I decided to find out more about my own bank charges—if any—since all the banks appear to advertise "free banking".

#### Pensions

From Mr. P. Froggatt  
Sir—If Mr. Brown (December 16), director of information, Company Pensions Information Centre, was unable to understand the point made in my earlier letter then I should perhaps be allowed to expand in case there is any other similar misunderstanding.

#### Taxation

From Mr. C. Simeons  
Sir—Very few people will disagree that the cost and convenience per ton mile of freight, make its comfort more attractive to rail passengers and not cast the green eye of envy on those who prefer to use the Queen's highways.

## Index Linker

A lump-sum investment which provides the £20 a month necessary for the maximum permitted S.A.Y.E. Index-Linked savings contract.

To: M&G Group, Three Quays, Tower Hill, London EC3R 6BQ. Telephone: 01-626 4588. Please send me details of your Index-Linked Bonds.

NAME: \_\_\_\_\_  
ADDRESS: \_\_\_\_\_  
POST CODE: \_\_\_\_\_

### THE M&G GROUP

## M&G's NEW PENSION OFFER

The M&G Personal Pension Plan now provides a choice between guaranteed and unlinked. There is complete tax exemption and no commitment to regular premiums. Anyone who is self-employed or not a member of a company scheme can join.

To: M&G Group, Three Quays, Tower Hill, London EC3R 6BQ. Telephone: 01-626 4588. Please send me details of your Personal Pension Plan.

NAME: \_\_\_\_\_  
ADDRESS: \_\_\_\_\_  
POST CODE: \_\_\_\_\_

### THE M&G GROUP

Handwritten signature or scribble at the bottom of the page.





# When radio comes into its own

BY ANTHONY CURTIS

RADIO COMES into its own these Christmas nights with its own special goodie, as the nation's tranquillity is broken by the sound of a perfect accompaniment to the festive season and late entry into the festive fray. You are home early on Christmas Eve there is the traditional A. Festive of the National A. Festive of the Kings and Queens from King's College, Cambridge, at 8.5 p.m. Being broadcast in quadruplicate sound as well. Later on at 8.30 there is a rare chance to hear John Massie's Christmas Eve-

act reunion with Richard Pasco as John Worthing, Fabian Drake and Clegg. Mr. Clegg, a character who has not heard of before, it should be noted, withdrawing from one's mind. Charles and Charlotte, the two heroes, are an indomitable sidekick in the East End of London. Sister Mildred's Nightingale will be the first broadcast in the series to hear Flora Robson on Radio 4 at 2.30 p.m. Christmas Day on LBC should not be ignored either if you're in range. The excellent child-

ren's programme Jellybones has a special edition; George Cole reads Great Expectations and Monty Modlyn looms large across the air-waves on a magic carpet journey of greetings. Radio 1 and 2 counter this with a barrage of nostalgic old-timers including Vera Lynn, Morecambe and Wise, Cliff Richard and Hubert Gregg. By Boxing Day, after a breath of air, I shall be ready for more novelty and may well turn to Alan. Revival introducing A Wizard in Red 3. After that it will be time to read a book.

## ENTERTAINMENT GUIDE

CC—These theatres accept credit cards by telephone or at the box office

### OPERA & BALLET

**CONTEMPORARY**—Great Overture 7.30-8.00. Royal Opera House, Covent Garden. Tickets from 3s. 6d. to 25s. 0d. **CONTEMPORARY**—The Merry Widow. Royal Opera House, Covent Garden. Tickets from 3s. 6d. to 25s. 0d. **CONTEMPORARY**—The Merry Widow. Royal Opera House, Covent Garden. Tickets from 3s. 6d. to 25s. 0d. **CONTEMPORARY**—The Merry Widow. Royal Opera House, Covent Garden. Tickets from 3s. 6d. to 25s. 0d.

### THEATRES

**ALEXANDER**—The Merry Widow. Royal Opera House, Covent Garden. Tickets from 3s. 6d. to 25s. 0d. **ALMA**—The Merry Widow. Royal Opera House, Covent Garden. Tickets from 3s. 6d. to 25s. 0d. **ALMA**—The Merry Widow. Royal Opera House, Covent Garden. Tickets from 3s. 6d. to 25s. 0d. **ALMA**—The Merry Widow. Royal Opera House, Covent Garden. Tickets from 3s. 6d. to 25s. 0d.

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## The perfect Christmas deserves the perfect Christmas card.

Whatever the season, there's one card you can get that will make the occasion one to remember.

A Diners Card. Present it in any of 400,000 worldwide establishments displaying our sign, (over 20,000 of these are in the UK alone), and it will be accepted as readily as cash, and for virtually every kind of service you're ever likely to need.

It will provide you with all the credit necessary to pay for tickets from every major international and domestic airline. You simply sign the form and fly. You can hire a car, here or abroad, without the need for a deposit. Buy petrol. Book hotel accommodation, or perhaps hire a secretary. You could dine out on it, book theatre tickets, go shopping for gifts and clothes.

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**Personal Details:**

Name (in full): \_\_\_\_\_  
 Address: \_\_\_\_\_  
 City: \_\_\_\_\_  
 Country: \_\_\_\_\_  
 Telephone: \_\_\_\_\_  
 Date of Birth: \_\_\_\_\_  
 Profession or Occupation: \_\_\_\_\_  
 Tel./Fax: \_\_\_\_\_

**Employment Details:**

Employer's Name: \_\_\_\_\_  
 Employer's Address: \_\_\_\_\_  
 City: \_\_\_\_\_  
 Country: \_\_\_\_\_  
 Telephone: \_\_\_\_\_  
 Date of Birth: \_\_\_\_\_  
 Profession or Occupation: \_\_\_\_\_  
 Tel./Fax: \_\_\_\_\_

**Financial Information:**

Net Annual Salary: £\_\_\_\_\_  
 Annual Income from Other Sources: £\_\_\_\_\_  
 Total Annual Income: £\_\_\_\_\_  
 Net Annual Salary: £\_\_\_\_\_  
 Annual Income from Other Sources: £\_\_\_\_\_  
 Total Annual Income: £\_\_\_\_\_

**Additional Information:**

Are you a present or former member of the Diners Club? Yes/No  
 Have you ever been bankrupt or had a Diners Card suspended? Yes/No  
 Have you ever been convicted of a crime? Yes/No  
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In association with the National Westminster Bank Group.





REPORTER INTO SHOP GIRL

BY ELINOR GOODMAN

The day my feet gave in

FATHER CHRISTMAS and I had an exhausting day on Wednesday. We spent it at Selfridges in Oxford Street and by lunchtime were tired out. He had said "Merry Christmas" to around 4,000 assorted children and their parents, patted them on the head and sent them on their way with a speed which would have impressed any systems analyst. I had sold around 550-worth of perfume with a degree of awkwardness which would have driven the analyst to despair.

Little rules

For me, Father Christmas was a welcome diversion. The day had begun promisingly enough with an hour and a half of basic training at 9 o'clock. "Just take her through cash transactions, credit cards and accounts," the personnel manager was told. Cash transactions were easy enough, but with eight different kinds of credit cards for the Lewis's group alone—two of which were void—I began to wonder if I could cope. Little rules, such as that there is no free delivery to the East End, stuck. Other, probably much more important ones, went in one ear and out by the other.

about it being "pour ics a boy of 18 would appreciate a bottle of after shave costing £8 odd, the consumer affairs correspondent in me answered "no." By the afternoon, the "me" who in 1946 sold £100 worth of tights in one day at Harrods had emerged after 13 years in cold storage and I was assuring people that after shave was always a welcome gift. My first chance came at 11.30 a.m. I leaned forward enthusiastically (a basic mistake the customer claustrophobia but the man didn't seem to mind. All he cared about was finding something for his two secretaries. Anything would do as long as it looked expensive. Everything on my counter did. But the sale was not to be mine. He wanted to pay by credit card and my 1½ hours' training had not convinced me that I could cope with that. The capable Sarah took over.

the volume gains. In real terms Selfridges' sales are below those of last December, though for the year as a whole cash sales are about 30 per cent. ahead. By 1 p.m. my legs were killing me and the conversation had turned to support hose. I watched the minutes tick by above the door. On average I was selling something every seven minutes, but that was hardly the pace I had expected when I had asked to work in Selfridges. The worst thing was the boredom—a feeling seemingly shared by several of the girls. The girls next to me were having a very poor day. At 1.30 p.m. I limped off to lunch—a special Christmas pudding and a glass of wine. The canteen was the kind of place where Workers' Playtime must have been recorded: a vast, cavernous place of indeterminate colour.

Bomb scare

At one point, the lights under the clock started flashing. It was a bomb scare, a sufficiently common occurrence at Selfridges for nobody to be distracted from their food. Downstairs, I was assured later, the normal bomb precautions went into effect. It turned out to be a hoax. The peak hour for boxes is apparently just after 2 p.m. when the pubs close, but all have to be investigated.



Back at the counter, the next two hours were the worst. A cold wind was blowing through the perfume department as children rushed round and round the revolving doors. The novelty of making a sale had worn off. I was sick of being asked where to find Father Christmas and the Ladies Lavatory. Some of the assistants took it all in their stride and were models of helpfulness. All were efficient but some had developed a kind of protective disdain for consumers in general. Diversions were few and far between. Two kids staged a fight using the perfume testers as water pistols, and a faintly glamorous sales rep from one of the perfume houses came to see us. According to him, things were far busier in Croydon. Mr. Alan French, the chief executive of Selfridges made that I was needed to write a story. I am sure she didn't believe the story about the 30 dancing girls.

LABOUR NEWS

Coventry lorry men sign 15% pay deal

ABOUT 800 Coventry lorry drivers have signed a 15 per cent. pay deal in defiance of the Government's 10 per cent. pay guidelines. Leaders of the Transport and General Workers' Union said that the deal had been reached by road haulage employers in the area to raise basic rates from £1 to £1.15 an hour. The deal is similar to the settlement reached in October for 10,000 drivers in the West Midlands area, which completed a Prices Commission investigation of the local industry a month later. The Coventry drivers, who also negotiated a £14-a-week sick pay scheme and improvements in insurance protection, were expected to echo the hardline on pay taken by West Midlands drivers.

Japanese car exports exceed home sales

JAPAN BUILT more cars and trucks for sale abroad than for the domestic market last year, the first time export production has exceeded that for home buyers. Seven years ago, the industry's exports were only 20 per cent. of its total production. This year Japanese exporters sold 20 per cent more vehicles in the U.S., which took 1.64m. units from Japan. Preliminary figures for production, domestic sales and exports in 1977 released by Nissan Motor suggest that exports rose by 14.3 per cent in a year in which domestic sales declined by 0.2 per cent. Overall Japanese motor manufacturers will have sold 4.24m. vehicles overseas and 4.09m. at home in 1977. The top exporters—Nissan, 20.8 per cent; Toyota, 20.8 per cent; and Honda, 19.2 per cent—will exceed 1977 production.

Platinum price up \$18

A RISE in its official platinum price from \$162 to \$180 an ounce was announced in Johannesburg yesterday by Impala Platinum. This is 85 more than the increase to \$175 announced last month by Rustenburg Platinum. The Impala move was unexpected, but the free market appears to be improving.

Bakers' pay offer has still to be approved

The Employment Department officials have yet to approve the 15 per cent. pay offer which the bakers' overtime ban ended last week. A decision on whether to come within Government guidelines is unlikely before the end of the year. The Department made this clear yesterday's day after the Bakers' Union called off industrial action by members in 10 big three bakeries. This allowed a 75 per cent. ballot victory in favour of accepting a new deal. A revised offer giving increases ranging from just under 10 per cent. on basic rates to a maximum of 18 per cent. for overtime was made by the Bakers' Association at joint talks last Sunday and the figures have been with the Department's officials since then.

Wine trade outlook optimistic

FIRST INDICATIONS are that the wine and spirit trade had a reasonable Christmas and it is certainly optimistic about 1978. "As long as the Chancellor is not swayed by those who would tax wine out of existence, I am confident that we in Britain shall break the 'bottle barrier' by moving from a consumption rate of nine bottles a head into double figures in 1978," says Mr. Peter Noble, chairman of the Wine Development Board. He reports that the Board, which is supported by most of the wine-producing countries of the world and many UK companies, will be intensifying its consumer education programme to help bring this about. "At the same time, our goal for 1978 is not to make people drink more wine. It is to make more people drink wine and learn the pleasures of this most moderate of alcoholic beverages."

Leyland boosts machine tool industry prospects

LEYLAND CARS has given a boost to the machine tool industry by placing orders worth more than £40m. this year—many of them in the last three months. The state-owned concern came in for much criticism from the industry earlier in the year because of the slow build-up of its orders. However, Mr. Howard Barrett, director-general of the Machine Tool Trades Association, said last night: "Leyland has met its forward planning targets exactly." Leyland has indicated that it will spend about £50m. a year on machine tools for the next few years. One reason for the acceleration in spending over the last quarter is thought to be investment in the £250m. mini replacement project. About £10m. worth of machine tools has been committed to the programme. Leyland has also awarded three contracts overseas, totalling £14.5m. for automated welding equipment. The machinery is for the £18.5m. body shop under construction at the Longbridge plant, Birmingham. Leyland maintains that it had to buy overseas because the technology was not available in this country. However, some 30 per cent. of the work will be subcontracted to British companies.

WORLD BANKING CONFERENCE

Grosvenor House, London 27 and 28 February, 1978. The conference will give the international financial community the opportunity to: Appraise international economic trends. Assess the prospects of the leading economies. Examine a number of banking questions important to London and other financial centres. The proceedings will be opened by the Rt. Hon. Harold Lever, MP, Chancellor of the Duchy of Lancaster. M. Francois-Xavier Ortoli, Vice-President of the Commission of the European Communities, Mr. Hassan Ali Mehran, Governor of the Bank Markazi Iran and Herr Manfred Lahnstein, Secretary of State of the Finance Ministry in Bonn will be among the keynote speakers.

Leyland clerks protest

LEYLAND CARS could not avoid industrial peace "on the issue of broken policies and promises," said the white-collar section of the Transport and General Workers' Union yesterday. It follows the company's decision to press ahead next month with bargaining reforms for its staff despite opposition from the white-collar workers. The company's move has caused the other three staff

Oil pipeline leak hits terminal

THREE TANKERS at Scapa Flow, Orkney, are unable to load North Sea oil and will be immobilised over Christmas because of a fracture cut in production at the Flotta terminal, operated by Occidental. This has been caused by a leak in a hydraulic line in the pipeline from the Piper and Claymore oil fields 150 miles away. The company said yesterday that a submarine had confirmed there was no leak now, "but we have had to cut production drastically until we are sure all is well."

Post-war recession

Much of the equipment for the Mini project could be adapted should Leyland, after its current investment review, decide to switch production to a new middle-range car, the LC10. The Leyland orders will give a welcome lift to the machine tool industry, which is only now emerging from its longest post-war recession. Recovery is mixed and many companies are still operating at about 25 per cent. spare capacity. Orders are now coming through smoothly for the tractor plant under construction at Uraus, Poland. Ford Motors is also thought to have begun awarding contracts this month for its 118m. engine

ECONOMIC DIARY

WEDNESDAY—National Union of Mineworkers Scottish Area delegate meeting on productivity scheme, Edinburgh. THURSDAY—President Carter begins six-day tour. Fire Brigade Union executive meets. Statement by Herring Industry Board. National Association of Schoolmasters—Union of Women Teachers conference opens. Birmingham. Publication of Energy Trends by Department of Energy.







INFL. FINANCIAL AND COMPANY NEWS

WORLD TRADE NEWS

West German tyre merger plans off

PLANS TO merge West German tyre manufacturers Continental, Goodyear and Phoenix...

Toyo Kogyo ahead of target

JAPAN'S THIRD largest car manufacturer, Toyo Kogyo, fared well in fiscal 1977...

U.S. wants more import concessions from Japan

THE U.S. to-day submitted further trade liberalisation demands to Japan through its embassy in Tokyo...

Canada extends quotas

THE CANADIAN Government has extended its global quotas on clothing to December 31, 1978...

Growth at Ennia and Amev

THE basis of the results in the first three quarters of this year on the assumption that improvement of accident insurance business will continue...

Mutual funds heading for net sales

WASHINGTON, Dec. 23. MUTUAL funds are likely to have net sales this year for the first time since 1971...

Better year for French cars

A HIGHLY satisfactory picture of the French car industry is given by the latest statistics published by the French Motor Manufacturers' Association...

South African companies African products forecast

THE REMAINING quoted subsidiary of Tate and Lyle in South Africa, African Products, which is a sugar group acquired via a merger...

Italian output falls

THE ITALIAN motor car industry produced some 128,500 units in October, according to the National Automobile Association...

Emery resumes U.S. service

EMERY AIR FREIGHT plans to restart a U.K.-U.S. economy freight service which was abandoned earlier this year because of objections from the U.S. Government...

Swiss news SSIH to show further loss

THE SWISS WATCH industry nears Schweizerische Gesellschaft fuer Uhrenindustrie (SSIH), of Bienne, will show a further loss for the current year...

Montefibre losses

MILAN, Dec. 23. MONTEFIBRE SPA lost 1,520m. in the first eight months of this year, after depreciation of 1,020m. Chairman Antonio Belloni told shareholders that the company had been forced to eliminate losses incurred by excess personnel and to stop advancing compensation payments on behalf of the state to workers on short time or made redundant...

World Economic Indicators

Table with columns: Country, Oct. '77, Sept. '77, Aug. '77, Oct. '76, % change on year. Includes Italy, France, U.K., U.S., West Germany, Japan, Belgium.

Australian news Increased bid for Beadmill Industries

THE GROUP Beadmill Industries of Sydney has received a higher bid of 82 cents a share from its joint suitors, fellow groups Alameda Investment and Cleckheaton, valuing the company at \$31.94m. This offer compares with the two earlier bids of 70 cents a share which put a tag on the company at \$27.7m. Beadmill is in the battle for control of the group, another textile company. La Mode, acquired 15 per cent of the Beadmill shares in 1977, has now increased its stake to 25 per cent. This action that forced Alameda to buy at prices higher than 70 cents bid.

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MILAN, Dec. 23. MONTEFIBRE SPA lost 1,520m. in the first eight months of this year, after depreciation of 1,020m. Chairman Antonio Belloni told shareholders that the company had been forced to eliminate losses incurred by excess personnel and to stop advancing compensation payments on behalf of the state to workers on short time or made redundant...

This week's SE dealings

Table with columns: Friday, December 23, Wednesday, December 21, Monday, December 19. Includes values for 2,219, 4,186, 3,407.

Table with columns: Country, Oct. '77, Sept. '77, Aug. '77, Oct. '76, % change on year. Includes Italy, France, U.K., U.S., West Germany, Japan, Belgium.

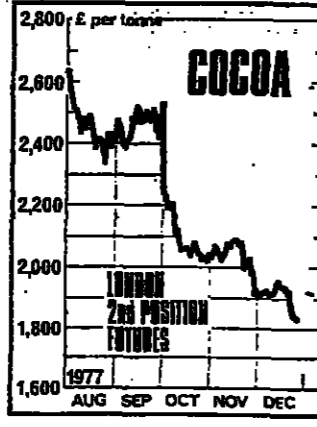
Table of financial data, stock prices, and company names. Includes sections for 'BREWERS, DISTIS. (97)', 'CANALS, DOCKS (5)', 'COMERCIAL INDUST. (1176)', and 'A-E'. Lists various companies and their corresponding stock prices.

Advertisement for Cassar & Cooper, 'The Multi Service Group of Companies'. Includes contact information for Valletta Bldgs, South Street, Valletta, and services like Real Estate, Sales, Letting, Management, etc.

Advertisement for 'The First Viking Commodity Trusts'. Promotes 'Commodity Offer 41.9' and 'Double Offer 93.0'. Includes contact details for Wadgate Commodity Fund.

Advertisement for 'FINANCE FOR INDUSTRY TERM DEPOSITS'. Details deposit terms, interest rates, and contact information for the Finance for Industry Trust.

COMMODITIES/Review of the week
Cocoa falls to year's lowest
By our Commodities Staff
COCOA PRICES fell to new 1977 lows on the London terminal market this week as a steady easing in the tight near-term supply situation continued to depress values.



modest technical rally and the spot month ended the week higher at 47.5p a kilo. Tin continued to fall this week as the scarcity of immediately available supplies eased. Standard grade cash tin fell by 530p to 58,600 a tonne—775p below the all-time peak reached only two weeks ago.

MARKET REPORTS
BASE METALS
COPPER—Steady on the London Metal Exchange in quiet conditions with trading operations before the holiday. Forward contracts were firm, with a 12-month contract trading at 47.5p a kilo.
SILVER
Silver was firm 2p an ounce higher for spot delivery in the London bullion market yesterday, at 52.4p. U.S. cent equivalents were 10.75p an ounce.

GRAINS
The market opened ten lower on wheat and barley but found some support on consumer buying and in extremely quiet conditions. The close was firm on old crop wheat, while new crop found some hedge selling and closed between 15-16p lower, reports ACIL.
MEAT/VEGETABLES
SMITHFIELD—Market closed. COVENT GARDEN—Market closed.
U.S. Markets
Gold rises: wheat and copper gain
NEW DELHI, Dec. 23
IMPORTS of Mini cement-making plants is the latest addition to the list of capital goods the Indian Government will allow to be purchased from other countries.

Table titled 'WEEKLY PRICE CHANGES'. Shows price changes for various commodities like Metals, Grains, and Rubber. Columns include 'Latest', 'Year ago', and '1977'.

Table titled 'COTTON'. Shows cotton prices for different grades and origins. Columns include 'Latest', 'Year ago', and '1977'.

Table titled 'SUGAR'. Shows sugar prices for various grades and origins. Columns include 'Latest', 'Year ago', and '1977'.

Table of stock market data including various indices and company shares.

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LOCAL AUTHORITY BOND TABLE

BUILDING SOCIETY RATES

Table of building society rates for various societies.

MONEY + EXCHANGES

Fall in bill rate

Bank of England Minimum Lending Rate 7 per cent. The Treasury rate fell by 0.075 per cent to 8.225 per cent at yesterday's tender, and Bank of England Minimum Lending Rate was unchanged at 7 per cent.

EXCHANGES AND BULLION

Sterling gained ground in December 1977, rose to 64.1 from 64.0 after standing at 64.1 in early trading, according to Bank of England figures.

FOREIGN EXCHANGES

Table of foreign exchange rates for various currencies.

EXCHANGE CROSS-RATES

Table of exchange cross-rates for various currencies.

EURO-CURRENCY INTEREST RATES

Table of Euro-currency interest rates for various currencies.

U.K. CONVERTIBLE STOCKS 22/12/77

Table of U.K. convertible stocks.

FORWARD RATES

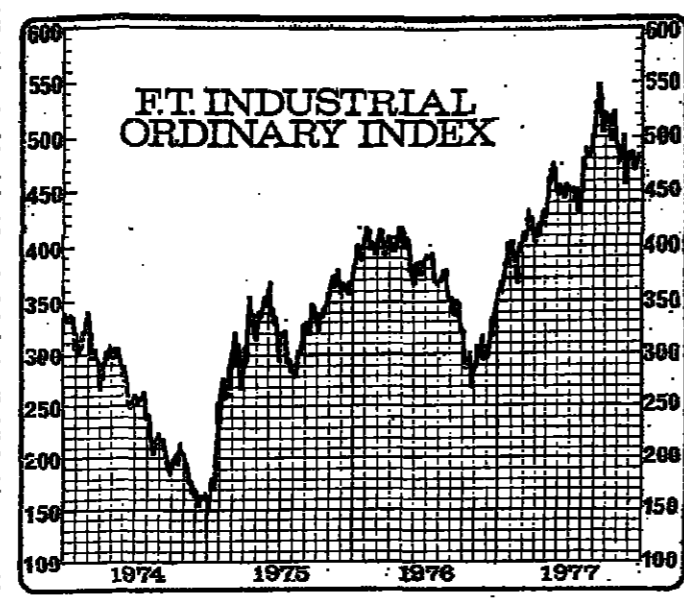
Table of forward rates for various currencies.

STOCK EXCHANGE REPORT

Firm markets despite restricted session Equity index gains 11.8 on the week to 483.7

Account Dealing Dates Option \*First Declara- Last Account Dealings (ions) Dealings Day...

12 at 9919 in response to the sale of its 2.84m. Ordinary shareholding in Henlys to a subsidiary of the Bank of Scotland...



From an opening level of par to 15-paid form, the tap eased to 14 1/2-16, or 1/16 discount, before rallying to close at 21 1/2...

Equities benefited not only from bargain hunting but also from professional book-keeping operations and there was a quiet air of optimism that the upward movement would continue when the market re-opens after its Christmas recess...

OPTIONS TRADED

Table with columns: DEALING DATES, Last, Declara- tion, For, Settling ment. Includes dates from Dec 22 to Apr 1.

NEW HIGHS AND LOWS FOR 1977

Table listing various stocks and their high and low prices for 1977, categorized by sectors like Chemicals, Electricals, etc.

FINANCIAL TIMES STOCK INDICES

Table showing various stock indices: Government Stock, Fixed Interest, Industrial Ordinary, etc., with values for Dec 22, 21, 20, 19, 18, 17, 16, 15, 14, 13, 12, 11, 10, 9, 8, 7, 6, 5, 4, 3, 2, 1, and a year ago.

HIGHS AND LOWS S.E. ACTIVITY

Table showing Highs and Lows for various sectors: Govt. Secs., Fixed Int., Ind. Ord., Govt. Min., etc., with columns for High, Low, and S.E. Activity.

Organisation to protect national parks formed

A NEW organisation has been formed to protect national parks in England and Wales. Named the Countryside Commission, it will work to preserve natural beauty and the enjoyment of the parks by the public.

Chemical plant credit arranged

ACNA U.K., a subsidiary of Montedison, has arranged long-term credit of £5m. with the Finance Corporation for Industry. This is to cover its half-share of the cost of a dyestuff manufacturing plant being built in Strathgyle, Scotland.

APPOINTMENTS

Redifon chairman change

The Earl De La Warr, managing director of Redifon, will take over the chairmanship of REDIFON, a subsidiary of Group Captain Hugh Dundas on January 1.

Mr. C. K. Taylor has resigned as a director of HIGHGATE AND JOB GROUP to devote more time to his personal interests.

Mr. D. E. Cook has been appointed to the Board of W. AND G. Sissons as works director from January 1.

Mr. Michael K. Shaw, director of group sales, has been appointed deputy group managing director of J. W. B. Baddley & Co. Ltd. from January 1.

Mr. John A. Darc, Jr. has been appointed a director of BARING BROTHERS AND COMPANY. He will remain on secondment in Stewart Wrightson (North East) Hong Kong as managing director of Baring Sanwa.

Mr. R. G. Nightingale, at present director of property investment of the PROPERTY UNIT TRUSTS, has been appointed chief executive of the GROUP, to be effective from January 1.

Mr. R. W. Robinson has been appointed to the Board of LAK AIRWAYS INTERNATIONAL, a holding company of the Lakeway Group.

Mr. J. Roy Nicholas, the group chief executive in the U.S., has been appointed a director of the Royal Liverpool and London Lancashire Insurance Company from January 1.

Mr. Geoffrey W. Clarke has been appointed a director of the POST OFFICE TELECOMMUNICATIONS, to be effective from January 1.

ACTIVE STOCKS

YESTERDAY

Table listing active stocks from yesterday with columns: Stock, Denomina- tion, No. of shares, Closing price, Change on day, 1977 high, 1977 low.

ON THE WEEK

Table listing stock performance over the week with columns: Stock, Denomina- tion, No. of shares, Closing price, Change on week, 1977 high, 1977 low.

RISES AND FALLS

Table showing rises and falls in various markets: British Funds, U.S. Stocks, etc.

BASE LENDING RATES

Table listing base lending rates for various banks and financial institutions, including ARN Bank, Allied Irish Banks, etc.

RECENT ISSUES

EQUITIES

Table listing recent equity issues with columns: Issue, Price, etc.

FIXED INTEREST STOCKS

Table listing fixed interest stocks with columns: Issue, Price, etc.

"RIGHTS" OFFERS

Table listing rights offers with columns: Issue, Price, etc.

Fabric groups join forces

MEMBERS OF THE British Fabric Federation and the Merchant Converters Association have agreed to form an organisation to be called the British Fabric Association.

M20 section given go-ahead

The TRANSPORT Secretary has decided to proceed as soon as possible with the construction of the M20 motorway between Ashford and Folkestone, Kent.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Large table showing FT-Actuaries Share Indices for various equity groups and fixed interest price indices, with columns for Index No., % Change, etc.

Table showing Fixed Interest Price Indices for various types of bonds and securities, with columns for Index No., % Change, etc.

AUTHORISED UNIT TRUSTS

Table of authorised unit trusts including Abbey Unit Tr. Mgrs. Ltd., Allied Members Group, British Life Office Ltd., and various other investment funds.

Under limited 01-331 2466. Three months Gold 164-166. Tax-free trading on commodity futures. The commodity futures market for the smaller investor.

CLIVE INVESTMENTS LIMITED. Royal Exchange Ave., London EC3V 3LU. Tel. 01-263 1101. Cave Fixed Interest Capital 135.19. Clive Fixed Interest Income 125.03.

CORAL INDEX: Close 482-487. N.T. 483-490.

INSURANCE BASE RATES. Property Growth 8 1/2%. Casualty Assurance 4%. Address shown under Insurance and Property Bond Table.

Are you a Stock Exchange investor? Do you have an interest in the Far East, or Europe? Do you want to diversify your portfolio? Do you want to invest in commodities? Do you want to invest in the FT Index? Do you want to invest in news headlines?

Advertisement for British Limless Association. Includes phone number 01-246 8026 every hour. Text: 'WE, THE LIMBLESS. LOOK TO YOU FOR HELP. We come from both world wars. We come from Kenya, Malaya, Aden, Cyprus, and from Ulster. From keeping the peace no less than from the war we are limless look to you for help.'

Advertisement for British Limless Association. Text: 'WE, THE LIMBLESS. LOOK TO YOU FOR HELP. We come from both world wars. We come from Kenya, Malaya, Aden, Cyprus, and from Ulster. From keeping the peace no less than from the war we are limless look to you for help. And you can help, by helping our Association, BLESMA (The British Limless Ex-Servicemen's Association) look after the needs of our members. It helps, with advice and encouragement, to overcome the shock of losing arms, or legs or an eye. It helps to find a job, or a place to live. It helps to find a partner. It helps to find a home where they can live in peace and dignity. Help BLESMA, please. We need money desperately. And, we promise you, not a penny of it will be wasted.'

OFFSHORE AND OVERSEAS FUNDS

Table of offshore and overseas funds including Artisan Securities (CI) Limited, Australian Selection Fund, Baring International, and various international investment vehicles.

INSURANCE, PROPERTY, BONDS

Table of insurance, property, and bond products including Abbey Life Assurance Co. Ltd., Credit & Commerce Insurance, and various other financial services.

NOTES. Prices do not include 5 pence stamp, unless otherwise stated. Prices are in pence unless otherwise stated. Allow for all buying expenses. Offered price, unless otherwise stated, is for 100 shares. Dividend is paid in cash unless otherwise stated. U.K. taxes are payable on dividends. Offered price includes all expenses except stamp duty. Offered price includes 5 pence stamp, unless otherwise stated. Offered price includes 5 pence stamp, unless otherwise stated.

HOTELS-Continued

Table listing hotel stocks with columns for stock name, price, and other financial metrics.

INDUSTRIALS (Misc.)

Large table listing various industrial stocks, including companies like A.A.H., A.M. Industries, and others, with their respective prices and market data.

FT SHARE INFORMATION SERVICE

Relative Strength
Relative strength is the difference between a good and a bad investment. We supply relative strength charts for Britain's leading companies...

CHART ANALYSIS LIMITED
194-200 Bishopsgate, London, EC2M 4PE.
Tel: 01-253 4478

AMERICANS-Continued

Table listing American stocks such as American Express, American International, and others.

BUILDING INDUSTRY-Cont.

Table listing building industry stocks like Balfour Beatty, Bovis Lend Lease, etc.

DRAPERY AND STORES-Cont.

Table listing drapery and stores stocks such as Debenhams, Next, etc.

ENGINEERING-Continued

Table listing engineering stocks like BHP, British Steel, etc.

BRITISH FUNDS

Table listing British funds with columns for fund name, price, and performance.

CANADIANS

Table listing Canadian stocks such as Canadian National, etc.

BANKS AND HIRE PURCHASE

Table listing bank and hire purchase stocks like Bank of America, etc.

ELECTRICAL AND RADIO

Table listing electrical and radio stocks such as Philips, etc.

ENGINEERING MACHINE TOOLS

Table listing engineering machine tools stocks.

Five to Fifteen Years

Table listing funds with a 5-15 year investment horizon.

Over Fifteen Years

Table listing funds with an investment horizon of over 15 years.

UNDATED

Table listing undated funds.

INTERNATIONAL BANK

Table listing international bank stocks.

CHEMICALS, PLASTICS

Table listing chemical and plastic stocks.

ENGINEERING

Table listing engineering stocks.

FOOD, GROCERIES, ETC.

Table listing food and grocery stocks.

CORPORATION LOANS

Table listing corporation loans.

BEERS, WINES AND SPIRITS

Table listing beer, wine, and spirit stocks.

CINEMAS, THEATRES AND TV

Table listing cinema, theatre, and TV stocks.

DRAPERY AND STORES

Table listing drapery and stores stocks.

COMMONWEALTH & AFRICAN LOANS

Table listing commonwealth and African loans.

FOREIGN BONDS & RAILS

Table listing foreign bonds and rail stocks.

AMERICANS

Table listing American stocks.

BUILDING INDUSTRY, TIMBER AND ROADS

Table listing building, timber, and road stocks.

HOTELS AND CATERERS

Table listing hotel and caterer stocks.

AMERICANS

Table listing American stocks.

BUILDING INDUSTRY, TIMBER AND ROADS

Table listing building, timber, and road stocks.

AMERICANS

Table listing American stocks.

BUILDING INDUSTRY, TIMBER AND ROADS

Table listing building, timber, and road stocks.

AMERICANS

Table listing American stocks.

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INDUSTRIALS—Continued

Table of stock prices for various industrial companies including Anglo-American, Anglo-Siam, Anglo-Tanzania, Anglo-Togo, Anglo-Timor, Anglo-Togo, Anglo-Timor, Anglo-Togo, Anglo-Timor.

INSURANCE—Continued

Table of stock prices for various insurance companies including Anglo-American, Anglo-Siam, Anglo-Tanzania, Anglo-Togo, Anglo-Timor, Anglo-Togo, Anglo-Timor, Anglo-Togo, Anglo-Timor.

PROPERTY—Continued

Table of stock prices for various property-related companies including Anglo-American, Anglo-Siam, Anglo-Tanzania, Anglo-Togo, Anglo-Timor, Anglo-Togo, Anglo-Timor, Anglo-Togo, Anglo-Timor.

INV. TRUSTS—Continued

Table of stock prices for various investment trusts including Anglo-American, Anglo-Siam, Anglo-Tanzania, Anglo-Togo, Anglo-Timor, Anglo-Togo, Anglo-Timor, Anglo-Togo, Anglo-Timor.

FINANCE, LAND—Continued

Table of stock prices for various finance and land-related companies including Anglo-American, Anglo-Siam, Anglo-Tanzania, Anglo-Togo, Anglo-Timor, Anglo-Togo, Anglo-Timor, Anglo-Togo, Anglo-Timor.

SUMITOMO HEAVY INDUSTRIES, LTD. For ocean development, systems engineering, and environment protection.

MOTORS, AIRCRAFT TRADES

Table of stock prices for various motor and aircraft trade companies including Anglo-American, Anglo-Siam, Anglo-Tanzania, Anglo-Togo, Anglo-Timor.

Commercial Vehicles

Table of stock prices for various commercial vehicle companies including Anglo-American, Anglo-Siam, Anglo-Tanzania, Anglo-Togo, Anglo-Timor.

Components

Table of stock prices for various component companies including Anglo-American, Anglo-Siam, Anglo-Tanzania, Anglo-Togo, Anglo-Timor.

Garages and Distributors

Table of stock prices for various garage and distributor companies including Anglo-American, Anglo-Siam, Anglo-Tanzania, Anglo-Togo, Anglo-Timor.

NEWSPAPERS, PUBLISHERS

Table of stock prices for various newspaper and publisher companies including Anglo-American, Anglo-Siam, Anglo-Tanzania, Anglo-Togo, Anglo-Timor.

PAPER, PRINTING ADVERTISING

Table of stock prices for various paper, printing and advertising companies including Anglo-American, Anglo-Siam, Anglo-Tanzania, Anglo-Togo, Anglo-Timor.

PROPERTY

Table of stock prices for various property-related companies including Anglo-American, Anglo-Siam, Anglo-Tanzania, Anglo-Togo, Anglo-Timor.

TOBACCO

Table of stock prices for various tobacco companies including Anglo-American, Anglo-Siam, Anglo-Tanzania, Anglo-Togo, Anglo-Timor.

TRUSTS, FINANCE, LAND

Table of stock prices for various trusts, finance, and land-related companies including Anglo-American, Anglo-Siam, Anglo-Tanzania, Anglo-Togo, Anglo-Timor.

INSURANCE

Table of stock prices for various insurance companies including Anglo-American, Anglo-Siam, Anglo-Tanzania, Anglo-Togo, Anglo-Timor.

SHIPBUILDERS, REPAIRERS

Table of stock prices for various shipbuilders and repairers including Anglo-American, Anglo-Siam, Anglo-Tanzania, Anglo-Togo, Anglo-Timor.

SHIPPING

Table of stock prices for various shipping companies including Anglo-American, Anglo-Siam, Anglo-Tanzania, Anglo-Togo, Anglo-Timor.

SHOES AND LEATHER

Table of stock prices for various shoes and leather companies including Anglo-American, Anglo-Siam, Anglo-Tanzania, Anglo-Togo, Anglo-Timor.

SOUTH AFRICANS

Table of stock prices for various South African companies including Anglo-American, Anglo-Siam, Anglo-Tanzania, Anglo-Togo, Anglo-Timor.

TEXTILES

Table of stock prices for various textile companies including Anglo-American, Anglo-Siam, Anglo-Tanzania, Anglo-Togo, Anglo-Timor.

MINES—Continued

Table of stock prices for various mines including Anglo-American, Anglo-Siam, Anglo-Tanzania, Anglo-Togo, Anglo-Timor.

CENTRAL AFRICAN

Table of stock prices for various Central African companies including Anglo-American, Anglo-Siam, Anglo-Tanzania, Anglo-Togo, Anglo-Timor.

AUSTRALIAN

Table of stock prices for various Australian companies including Anglo-American, Anglo-Siam, Anglo-Tanzania, Anglo-Togo, Anglo-Timor.

TINS

Table of stock prices for various tin companies including Anglo-American, Anglo-Siam, Anglo-Tanzania, Anglo-Togo, Anglo-Timor.

COPPER

Table of stock prices for various copper companies including Anglo-American, Anglo-Siam, Anglo-Tanzania, Anglo-Togo, Anglo-Timor.

MISCELLANEOUS

Table of stock prices for various miscellaneous companies including Anglo-American, Anglo-Siam, Anglo-Tanzania, Anglo-Togo, Anglo-Timor.

NOTES

Notes detailing company financials and market information for various companies including Anglo-American, Anglo-Siam, Anglo-Tanzania, Anglo-Togo, Anglo-Timor.

TEAS

Table of stock prices for various tea companies including Anglo-American, Anglo-Siam, Anglo-Tanzania, Anglo-Togo, Anglo-Timor.

India and Bangladesh

Table of stock prices for various India and Bangladesh companies including Anglo-American, Anglo-Siam, Anglo-Tanzania, Anglo-Togo, Anglo-Timor.

Sri Lanka

Table of stock prices for various Sri Lanka companies including Anglo-American, Anglo-Siam, Anglo-Tanzania, Anglo-Togo, Anglo-Timor.

Africa

Table of stock prices for various African companies including Anglo-American, Anglo-Siam, Anglo-Tanzania, Anglo-Togo, Anglo-Timor.

MINES

Table of stock prices for various mines including Anglo-American, Anglo-Siam, Anglo-Tanzania, Anglo-Togo, Anglo-Timor.

CENTRAL RAND

Table of stock prices for various Central Rand companies including Anglo-American, Anglo-Siam, Anglo-Tanzania, Anglo-Togo, Anglo-Timor.

EASTERN RAND

Table of stock prices for various Eastern Rand companies including Anglo-American, Anglo-Siam, Anglo-Tanzania, Anglo-Togo, Anglo-Timor.

FAR WEST RAND

Table of stock prices for various Far West Rand companies including Anglo-American, Anglo-Siam, Anglo-Tanzania, Anglo-Togo, Anglo-Timor.

O.F.S.

Table of stock prices for various O.F.S. companies including Anglo-American, Anglo-Siam, Anglo-Tanzania, Anglo-Togo, Anglo-Timor.

FINANCE

Table of stock prices for various finance companies including Anglo-American, Anglo-Siam, Anglo-Tanzania, Anglo-Togo, Anglo-Timor.

DIAMOND AND PLATINUM

Table of stock prices for various diamond and platinum companies including Anglo-American, Anglo-Siam, Anglo-Tanzania, Anglo-Togo, Anglo-Timor.

OILS

Table of stock prices for various oil companies including Anglo-American, Anglo-Siam, Anglo-Tanzania, Anglo-Togo, Anglo-Timor.

OVERSEAS TRADERS

Table of stock prices for various overseas trader companies including Anglo-American, Anglo-Siam, Anglo-Tanzania, Anglo-Togo, Anglo-Timor.

RUBBERS AND SISALS

Table of stock prices for various rubber and sisal companies including Anglo-American, Anglo-Siam, Anglo-Tanzania, Anglo-Togo, Anglo-Timor.

FINANCE, LAND

Table of stock prices for various finance and land-related companies including Anglo-American, Anglo-Siam, Anglo-Tanzania, Anglo-Togo, Anglo-Timor.

FINANCE, LAND, etc.

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MINES—Continued

Table of stock prices for various mines including Anglo-American, Anglo-Siam, Anglo-Tanzania, Anglo-Togo, Anglo-Timor.

REGIONAL MARKETS

Table of stock prices for various regional markets including Anglo-American, Anglo-Siam, Anglo-Tanzania, Anglo-Togo, Anglo-Timor.

IRISH

Table of stock prices for various Irish companies including Anglo-American, Anglo-Siam, Anglo-Tanzania, Anglo-Togo, Anglo-Timor.

OPTIONS

Table of stock prices for various options including Anglo-American, Anglo-Siam, Anglo-Tanzania, Anglo-Togo, Anglo-Timor.

3-month Call Rates

Table of 3-month call rates for various companies including Anglo-American, Anglo-Siam, Anglo-Tanzania, Anglo-Togo, Anglo-Timor.

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RECENT ISSUES and "Rights" Page 16

Recent issues and rights information for various companies including Anglo-American, Anglo-Siam, Anglo-Tanzania, Anglo-Togo, Anglo-Timor.

REGIONAL MARKETS

Regional market information for various companies including Anglo-American, Anglo-Siam, Anglo-Tanzania, Anglo-Togo, Anglo-Timor.

IRISH

Table of stock prices for various Irish companies including Anglo-American, Anglo-Siam, Anglo-Tanzania, Anglo-Togo, Anglo-Timor.

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